

(E) A MUNICIPAL CORPORATION LOCATED IN A QUALIFIED DISTRESSED COUNTY MAY:

(1) APPLY FOR FINANCIAL ASSISTANCE FROM THE FUND IN A MANNER CONSISTENT WITH THE PLAN DEVELOPED BY THE DEPARTMENT IN CONSULTATION WITH THE MUNICIPAL CORPORATION IF THE QUALIFIED DISTRESSED COUNTY HAS NOT DEVELOPED A LOCAL STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT; OR

(2) APPLY FOR FINANCIAL ASSISTANCE FROM THE FUND IN A MANNER CONSISTENT WITH THE PLAN DEVELOPED BY THE QUALIFIED DISTRESSED COUNTY IF THE QUALIFIED DISTRESSED COUNTY HAS DEVELOPED A LOCAL STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT BUT IS NOT ACTIVELY PURSUING FINANCIAL ASSISTANCE FROM THE FUND.

Article - State Finance and Procurement

5-7B-01.

(d) (1) "Growth-related project" means only the items set forth below:

(iii) funding by the Department of Business and Economic Development under any of the following:

1. the Maryland Industrial Land Act, authorized under Article 83A, Title 5, Subtitle 7 of the Code;

2. the Maryland Industrial and Commercial Redevelopment Fund, authorized under Article 83A, Title 5, Subtitle 8 of the Code;

3. the Maryland Industrial Development Financing Authority, authorized under Article 83A, Title 5, Subtitle 9 of the Code;

4. the Maryland Small Business Development Financing Authority, authorized under Article 83A, Title 5, Subtitle 10 of the Code;

5. the Maryland Energy Financing Act, authorized under Article 83A, Title 6, Subtitle 4 of the Code; and

6. the Economic Development Opportunities Program Fund, authorized under § 7-314 of this article;

SECTION 2. AND BE IT FURTHER ENACTED, That the Department of Business and Economic Development shall submit a written report annually, in accordance with § 2-1246 of the State Government Article, to the House Economic Matters Committee and the Senate Budget and Taxation Committee of the Maryland General Assembly on the status of the Smart Growth Economic Development Infrastructure Fund. The Department's report shall be made by December 1 of each year, beginning in 1999.

SECTION 2.3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1999. It shall remain effective for a period of 5 years and, at the end of June 30, 2004, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.